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The evolution of web pages for a strategic description of large firms

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ABSTRACT

Carefully examining the site map of a firm with a well-developed website can provide both patterns about its corporate strategy—considering all the elements that surround the organization – and a primary source for benchmarking. Our paper’s aim is to use this technique: (a) to highlight the key strategic management issues which affect the top large Spanish firms; and (b) to show trends identified amongst such companies during the last ten years. Our methodology consists of a content analysis focused on websites of the Ibex35 companies listed on the Spanish Stock Market. It includes drawing a comparison with these same websites as two photos with a difference of ten years. Rather than carrying out a breakdown of the businesses developed by each corporation, the appropriate approach is the assessment of their respective corporate principles, as this would allow for a better identification of the underlying managerial, organisational and strategic realities of these organisations. The results evidence the high usefulness of this technique when it comes to detecting the most significant strategic management issues faced by the leading large Spanish firms, as well as their evolution over time.

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1. Use of websites for firm stakeholders

As highlighted by Chien and Lu (2015), Lu, Shuai and Yu (2014), Martinez, De Andres and Garcia (2014), and Pant and Pant (2018), a firm’s website constitutes an essential tool for the individuals who develop their professional activity therein, as well as for the third parties that have relationships with the firm, and especially for its customers. In this sense, using such technology brings evident advantages for firms and researchers alike. As highlighted by Weischedel and Huizingh (2006), unlike catalogues, which can only be changed once a year, websites are updated on a daily basis. One can add products, modify texts and include photos, as well as insert or delete links and web pages at any time – a continuous website improvement known as ‘website optimisation’. Zimmermann, Müller and Heinrich (2016) referred to the

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possibility for companies to choose between an internal and an external web service development and, of course, to decide the level of quality that needs to be improved (Al-Qeisi et al., 2014).

The analysis of specific aspects of organisations through their websites has been approached in numerous ways. To quote but a few examples, Capriotti and Moreno (2007a) as well as Esrock and Leichty (2000) covered it in their studies about corporate websites focused on communicating organisational responsibilities. In turn, Singh and Point (2004), Braddy, Meade and Kroustalis (2006), along with Crispin and Mehler (2007) examined organisational recruitment websites. Boge (2005), Overbeeke and Snizek (2005), and Bartikowski and Singh (2014) described the importance of corporate culture when it comes to developing websites. Ennew et al. (2005), Lahuerta, Munoz and Pratt (2014), and Ma (2015) studied how the design of a firm's website can influence its success at electronic commerce. Markopoulos, Aron and Ungar (2016) dealt with the usefulness of home pages as promotional vehicles; Maignan and Ralston (2002) analysed the corporate social responsibility principles through the websites of different firms. Bruce, Jones and Dumais (2005) investigated the degree of website accessibility in several enterprises. Jones (2015) checked how companies increase their homepage length. And finally, Bagnoli, Wang and Watts (2014) stressed the contribution made by corporate websites to the information environment.

The previous research and state of the art clearly show that firm websites constitute a direct source to develop interesting research works in the management area. From this point of view, an in-depth examination focused on the site map of a firm with a well-developed website can provide patterns about its corporate strategy taking all the elements around the organisation as a reference.

Therefore, the conception of benchmarking as a comparison of current performances and practices with others in the same area of interest or business (Bramham, 1997) allows us to identify the best practices of other organisations to subsequently implement them in our own strategic operations. In parallel with this, Mintzberg (1978), Ansoff (1987), along with Segars and Grover (1999) stressed that strategic planning has long been recognised as one of the most important activities involved in top management.

At this point, a considerable degree of consensus exists amongst academics and practitioners on the importance of website analysis to clarify strategic opportunities or advantages (Simeon, 1999; Zhang & Dran, 2000; Hassan & Li, 2005; Webb & Schlemmer, 2008; Garcia, Carrillo & Tato, 2017).

In view of all the above, the present paper has a twofold objective: on the one hand, to provide evidence that corporate websites permit us to obtain direct information about the strategic realities which define firms; and, on the other hand, to use those websites for the purpose of drawing the strategic profile of large Spanish corporations.

The recommendation made by Boisvert and Caron (2006) to describe websites in terms of the presence (or absence) of certain topics was followed to achieve our aims.

Additionally, it is our intention to compare the current situation with that existing 10 years ago. Analysing that evolution will permit us to understand how the strategic orientations of companies have changed through their websites.

To pursue our objectives, we analysed the factors that might explain corporate strategy. After providing academic and practical arguments as to why these topics can explain corporate strategy, we compared the evolution after 10 years. The topics are: current corporate strategy; firm history; environmental concern; human resource management principles; business culture; social responsibility; code of ethics; corporate objectives; values of the organisation; vision of the enterprise; awards achieved; and business philosophy.

This analysis has two main objectives: first, to demonstrate how corporate websites make it possible to obtain direct information about the strategy variables that can define the firm (information useful for all the shareholders with interests in the company); and second, to describe the corporate profile of the large Spanish firms included in Ibex35 (and to check their evolution during the last 10 years).

2. Method

As said above, this study seeks to describe and compare the strategic management practices of large Spanish firms over a 10-year period taking their websites as a reference. The idea of using websites to identify specific characteristics of several companies is not new. Capriotti and Moreno (2007b) applied this methodology to examine corporate social responsibility, and Smith (2017) compared the website contents of Fortune 500 companies regarding corporate social responsibility in 2015 with contents from 2011. Another research paper authored by Young and Benamati (2000) followed the same methodology in relation to large US companies seeking to describe topics appearing on their public websites such as product/service descriptions, daily news highlights or job opportunities. At an international level, Overbeeke and Snizek (2005) drew a comparison between websites of companies located in two different EU and US business sectors to shed light on the notion of organisational culture identity. In our case, the goal sought was to search for the variables which identify strategic management (already mentioned in [Section 1](#)), namely: current corporate strategy; firm history; environmental concern; human resource management principles; business culture; social responsibility; code of ethics; corporate objectives; values of the organisation; vision of the enterprise; awards achieved; and business philosophy.

Our choice of variables was based on the characteristics that, according to the specialised literature, shape a specific firm's strategic identity. Amongst the authors citing the aforementioned components, the following stand out Fredrickson (1983), Hax and Majluf (1991), Schmidt (1995), Dimitriades (2005), Bayerlein (2005), Geest (2001), Lynch and Horton (2002), Manderscheid (2005), Melewar and Karaosmanoglu (2006), Service (2006), and Crilly (2013).

The data from websites were collected in two stages:

During the first stage, data collection followed the proposals of Rosenfeld and Morville (2002), Capriotti and Moreno (2007b) and Callagher and Smith (2017), who established a category to organise the information based on its volume. This methodology allows us to know whether each different theme appears on the corporate websites of Ibex35 companies or not. The unit of analysis was the existence of a

minimum amount of information on the topic (at least one independent five-line paragraph). It can be stated at this stage that many of the thematic areas collected on websites were linked to attached documents.

The second stage involved a content analysis (Krippendorff, 2004; Boo & Busser, 2018) for each topic mentioned under this criterion.

After these two steps, the situation at July 15, 2017 was analysed comparing it with the circumstances described exactly 10 years before (July 15, 2007) in the study undertaken by Llopis, Gonzalez and Gasco (2010). The content analysis based study of these websites as well as their categorisation was carried out independently by two researchers and, when conflicting results appeared, a third researcher examined the differences and acted as a referee.

The 35 organisations included in the Madrid Stock Exchange's Ibex index were selected for that purpose. A review of Formariz (2006), Ortiz and Marin (2014), Stock Exchange Society (2017) and the Spanish Stock Exchange (2018) can help clarify why these companies represent such a good cross-sectional sample of Spanish large corporations.

360 enterprises are listed on Madrid's stock exchange, 120 of which negotiate their stocks through *SIBE* (*Sistema de Interconexión Bursátil Español*) – the Spanish Stock Market Interconnection System. SIBE's high functionality has made it possible to handle the large volume of transactions carried out in recent years, guaranteeing effectiveness and transparency at all times. This electronic market accounts for 98% of the total share trading in the stock exchange. SIBE interconnects all four Spanish stock markets (Madrid, Barcelona, Bilbao and Valencia) and offers real-time information on its screens, in addition to automatic trading updates.

The Ibex35 index – first published with that name in January 1991 – includes the most liquid stocks transacted through SIBE. The decision about the size of this stock group (35) resulted from applying the following two premises:

1. A number of stocks which suffices to exclude the possibility of manipulating the index through the underlying stocks and provides enough market representation in terms of capitalisation and transactions for its behaviour to resemble that of other indices.
2. A limited number of firms which serves to facilitate the arbitration and coverage strategies applied to trading by-products on indices as well as to prevent investors from having to change their portfolios very often as a result of financial operations involving stocks.

More precisely, the criteria listed below guided the selection of the group of stocks that were going to form part of Ibex35:

1. Stocks included in the SIBE transaction system.
2. A good representativeness level of the economic activity in the Spanish Stock Exchange regarding stock market capitalisation and negotiation volume.
3. Stocks with a sufficiently important volume of shares for the stock market capitalisation of the index to be sufficiently spread and for the adoption of coverage

and arbitration strategies in the market of by-products on Ibex35. It has been established that the control period for the stocks included in the index must be six months counted from the seventh month before the start of the natural semester.

4. The index is weighted through stock market capitalisation, which means that, unlike what happens in other indices such as Dow Jones, not all the firms included in it have the same weight (Spanish Stock Exchange, 2018).
5. Finally, (Cinco Días, 2003), the Ibex Experts' Committee tends to choose the most frequently negotiated and most stable stocks, simultaneously trying to ensure the representativeness of the different economic sectors within the index.

The comparison between Ibex35 and the most important international stock market indices (Burgos, 2006; Stat Solutions, 2007; World Stock Exchanges, 2018) reveals a balanced number of enterprises (35). Thus, the French Cac has 40; the German Dax, 30; the US Dow Jones Industrial Average, 30; and Hong Kong's Hong Seng, 33. Japan's Nikkei – with 225 – and Nasdaq in the US – with 100 – represent special cases.

Table 1 contains the 35 firms included on Ibex on July 15, 2017 with their corresponding websites that served as the basis for this study. Examining these enterprises shows that they constitute a representative sample of large-sized Spanish firms. The number of employees is counted in thousands in all of them, with nearly half of them exceeding 25,000 employees. As for economic sectors, diversity exists (by the definition of the Ibex index), and the size argument holds true too regarding their stock market capitalisation and sales. In short, this study actually offers a realistic overview of large-sized companies in Spain. More financial and economic information about Ibex35 can be found in Ortiz and Marin (2014), the Stock Exchange Society (2017) and the Spanish Stock Exchange (2018).

The comparison between July 2007 and July 2017 reveals that only four companies changed on the list. The new ones are Cellnex Telecom, Inmobiliaria Colonial, Melia Hotels and Viscofan – whereas FCC, Banco Popular, OHL and SACYR left the list.

3. Results and discussion

This section will provide a detailed description of all the items justified in the methodology section and listed in Table 2, which shows the significant aggregate data defining Ibex35 enterprises – along with the strategic profile of large Spanish corporations – and suggests the aspects which the firms under study would like to highlight so that their reality could become better known.

Therefore, the 14 listed items will be treated concisely in an order which stems directly from the criterion used in Table 2, i.e. the number of firms mentioning each thematic area.

3.1. Significant data (employees, sales, stock market value)

All the companies offered information about this item (both in 2007 and in 2017), even though the degree of accessibility to that information largely differs across firms.

Table 1. Firms included on Ibex35 (July 2017).

Name of the firm	Website
ABERTIS	www.abertis.com
ACCIONA	www.acciona.es
ACERINOX	www.acerinox.es
ACS	www.grupoacs.com
AENA	www.aena.es
AMADEUS	www.amadeus.com
ARCELOR MITTAL	www.acerolmittal.com
BANCO SABADELL	www.grupbancsabadell.com
BANCO SANTANDER	www.santander.com
BANKIA	www.bankia.es
BANKINTER	www.bankinter.com
BBVA	www.bbva.com
CAIXABANK	www.caixabank.com
CELLNEX TELECOM	www.cellnextelecom.com
DIA	www.diacorporate.com
ENAGAS	www.enagas.es
ENDESA	www.endesa.com
FERROVIAL	www.ferrovial.com
GAS NATURAL	www.gasnaturalfenosa.es
GRIFOLS	www.grifols.com
IAG	www.es.iairgroup.com
IBERDROLA	www.iberdrola.es
INDITEX	www.inditex.com
INDRA	www.indracompany.com
INMOBILIARIA COLONIAL	www.inmocolonial.com
MAPFRE	www.mapfre.com
MEDIASET	www.mediaset.es
MELIA HOTELS	www.meliahotelsinternational.com
MERLIN PROPERTIES	www.merlinproperties.com
REE	www.ree.es
REPSOL	www.repsol.com
SIEMENS GAMESA	www.gamesacorp.com
TECNICAS REUNIDAS	www.tecnicasreunidas.es
TELEFONICA	www.telefonica.es
VISCOFAN	www.viscofan.com

Table 2. Thematic areas collected on websites.

Topic collected	Number of cases (Maximum 35)	
	2007	2017
1. Significant data (employees, sales, stock market value)	35	35
2. Corporate strategy	35	35
3. History of the enterprise	33	34
4. Environmental concern	32	33
5. Human resource management principles	22	24
6. Organisational culture	21	22
7. Social responsibility	21	33
8. Code of ethics	20	27
9. Corporate objectives	19	20
10. Values of the organisation	17	30
11. Vision of the firm	17	21
12. Corporate mission	14	21
13. Awards achieved	9	10
14. Business philosophy	5	6

For example, sometimes it is clearly supplied as a separate section within the website whereas, on other occasions, direct access to these data becomes impossible and they have to be inferred from such sections as ‘Who are we?’ or ‘What is our business?’ In 2017, 22 cases appear as examples of easy access from the home page.

As already highlighted above, these are large enterprises, and it should equally be emphasised that the scope of this paper not only reaches corporations based in Spain (where 94% of organisations have less than 10 employees; INE, 2018) but also others located abroad.

3.2. Corporate strategy

According to Hax and Majluf (1984), when a firm has achieved a successful integration of (planning, control, communication and information, motivation and pay) systems, structure and culture, that firm is arguably applying strategic management. Quinn (1980) claims in this respect that strategic decisions determine the general orientation of a firm, together with its viability before the predictable, unpredictable and unknown changes that may take place in its business environment. Along these same lines, Choi and Szewczyk (2018) explain how strategy changes when carrying out important acquisitions.

The same as in the previous case study (Llopis, Gonzalez and Gasco, 2010), all 35 firms mention corporate strategy. Table 3 refers to this aspect and, needless to say, enterprises often describe their corporate strategy according to more than one of the items listed below.

It is worth highlighting with regard to Table 3 that growth and internationalisation lead the ranking of strategies that these enterprises claim to develop. Importantly, the bottom of Table 3 also tells us that relationships with public administrations and cost saving were the least valued items in 2007. Concerning the first item, such relationships should be enhanced, since this can eventually become a source of competitive advantage (due to the high volume of business generated by the public sector). As for cost saving, large Spanish firms do not see this strategy as easily providing a competitive advantage in the future, especially because of globalisation (Abramovsky et al., 2004; Alvarez & Molero, 2004; Nunez, 2004; Economist Intelligence Unit, 2006). Hence, other strategic options such as innovation, quality and diversity rank higher.

Orientation toward customer service (above all seeking long-term relationships which help to foster trust in that service) and support to staff as a source of competitive advantage through the utilisation of specific human resource policies deserve a special mention in the analysis of this table. After all, these two items ranked third in 2007 (with eight cases each) out of 11 different corporate strategies developed and identified by the firms under study.

Regarding 2017, Table 3 reveals a slightly different order where the lowest ranked strategy is Quality—and Technological Development has a largely improved score. On the whole, Ibex35 firms appear to explain their own strategy better in 2017 than they did in 2007.

3.3. History of the enterprise

In the simplest terms, the history of an enterprise can be understood as the events which have led the company to its current reality (Marzec, 2007). Along these lines, a study by Baker et al. (2018) concludes that firms competing within the luxury

Table 3. Types of corporate strategies.

Type of strategy applied	Number of cases	
	2007	2017
1. Growth	17	35
2. Internationalisation	10	35
3. Orientation toward the customer	8	20
4. Human resource development	8	17
5. Product and market diversification	7	11
6. Innovation	7	23
7. Quality	7	4
8. Financial solvency	6	14
9. Technological development	5	20
10. Boosting relationships with Public Administrations	2	13
11. Cost saving	2	6

segment usually like to provide enterprise history related information on their website. In turn, Raisch and Tushman (2016) stressed the importance of knowing the real corporate history in order to understand how the company has evolved until reaching its present-day status.

Corporate history, which generally stands out within the information provided by websites, also has an attractive design #user-friendly interfaces, plenty of images... # that encourages the visitor to click on that section. A particular emphasis is placed on the origins (with a special reference to the founders), the most relevant events (mergers, acquisitions...) and the evolution that has led to the current situation (incorporation and changes in business units, product diversification, internationalisation...).

Note that corporate history does not usually include balance sheets, graphs or numerical series. Firms do value this item, though, as shown by its preferential treatment on websites. Corporate history therefore seems to be viewed as basic to understand the reality of a company. Figures are similar in 2007 and 2017 (33 versus 34) and a total of 17 companies explain their history in the greatest detail.

3.4. Environmental concern

According to Cerin (2002) and Phusavat et al. (2017), environmental reports can only be deemed credible if underpinned by a strong set of rules meant to prevent opportunistic behaviours by the reporting parties.

Along with corporate history, environmental concern – mentioned by 32 enterprises in 2007 and by 33 in 2017 – stands out for being the most attractively presented theme on Ibex firms' websites. Visitors are encouraged to click on this section through a user-friendly design, and several organisations even have a separate portal dedicated to this aspect.

The adjective 'sustainable' equally appears as one of the most often utilised, mostly in the context of 'sustainable growth'. If one remembers that the preferred strategic option revolves around growth, the 'sustainable' nuance can now be added too as the most extensively used. Finally, this section often includes other frequently mentioned aspects, e.g. the incorporation of environmental criteria into contracts and the continuous improvement of environmental management.

Summing up, the examination of websites reveals that these firms not only invest to sponsor actions of external groups but also develop their own environmental management policies. We must also highlight that the home pages of 28 firms showed the word ‘sustainable’ in 2017.

3.5. Human resource management principles

It is not our intention here to verify the principles of each enterprise by functional areas. However, in the specific case of human resources, the reality shown by websites reveals that this is not seen as just another department, but as an essential one. In fact, some of those sites literally say that it represents a ‘differential factor’ for corporations, or expressed differently, a competitive advantage factor (Den Hartog and Verburg, 2004; Bhattacharya and Wright, 2005; Hiltrop, 2006; Clardy, 2008). Thus, 22 companies explicitly stated the guidelines of the human resource policy in 2007 (as opposed to 24 in 2017), to which must be added that eight firms identified human resource development as a key corporate strategy in 2007 (a number which increased to 17 in 2017).

This part of the website tends to be easily accessible; in fact, sections such as “Do you want to work with us?” – to which candidates can send their curricula by e-mail – are often found. Amongst the range of possibilities for the different human resource policies (selection, recruitment, pay, training, etc.) the latter stands out, which refers to the specific training opportunities offered to corporation members. The concept of ‘personal development’ frequently arises too, as well as the search for stability foremployees who develop their professional activity in these large enterprises.

Finally, a special mention needs to be made of two human resource policies characterised by being relatively new in the Spanish business fabric and by appearing on several Ibex firm websites. The first one has to do with the development of non-discriminating employment policies, probably due to women’s incorporation into the labour market and also as a consequence of the immigration reality (Chacartegui, 2005; Lopez, 2007). And the second refers to the efforts reportedly made by many of these firms to help reconcile family life and professional life via increased flexibility (Crespo, 2005; Chinchilla et al., 2006). The evolution of these two policies reflected on the websites of the firms under study reveals an upward trend —from six firms in 2007 to 20 in 2017.

3.6. Organisational culture

Organisational culture could be referred to as the ‘personality’ of a firm (Llopis, Gonzalez & Gasco, 2007; Rowden, 2002; Milfelner & Belak, 2012; Duh, Belak & Milfelner, 2016; Sallos, Yoruk & Garcia-Perez, 2017). Therefore, in order to talk about a true corporate culture, this culture cannot be in the mind of only a few executives; it must be assumed by every single organisation member. Therefore, each corporation tends to have its own culture which differs from that of any other and which,

regarding this study, becomes visible in the statements about this issue that appear on the websites of each analysed firm.

It seems equally relevant to point out, as Braddy, Meade and Kroustalis (2006) did, that both website design features and the information about organisational values, policies, awards and goals affect viewers' perceptions of the organisational culture. Likewise, the careful and systematic analyses of corporate websites undertaken by Overbeeke and Snizek (2005) provided a unique and previously untapped insight into the corporate culture of companies. Using firms' websites as a corporate culture indicator allows researchers to compare their externally communicated culture with that conveyed internally both to staff and to line personnel.

Even though 21 out of 35 enterprises in 2007 – and 22 in 2017 – dealt to a greater or lesser extent with the culture that identifies them, they do it in different ways and starting from different assumptions. Thus, it struck us that six of them describe their shared culture using their own examples, which actually represents an interesting, very didactic and original approach for those belonging to the company in question.

As for cultural beliefs, Table 4 shows a summary of the most common ones (of course, some firms emphasise more than one typology). Since these are successful firms – by the definition of the Ibex index itself – the cultural typology can provide a good idea of the culture–results relationships. It follows from Table 4 that teamwork not only is essential but also permits the development of other shared beliefs, including the interest in customer satisfaction or in innovation, always aiming at the creation of value for shareholders which gives sense to the rest. The consideration of social responsibility (six cases in 2007 and 15 in 2017) as an integral part of corporate culture means that the firm defends this concept – and that the whole staff is involved too. We would like to highlight that, despite ranking last in 2007, 'social responsibility' climbed to the top with 'teamwork' in 2017. Nevertheless, social responsibility has a separate section on websites – and not only as a cultural aspect. Hence the specific treatment that it will receive here.

3.7. Social responsibility

Following Capriotti and Moreno (2007a), Cheng, Ioannou and Serafeim (2014), Stankeviciene and Cepulyte (2014), Gutierrez, Cuesta and Vazquez (2017), Galant and Cadez (2017), Pirsch, Gupta and Grau (2007), and Hofman, Moon and Wu (2017), corporate social responsibility (CSR) is based on the commitments made by an organisation, and on how it interacts with its different kinds of 'audiences' while fulfilling its economic, social and environmental duties; implementing its commitments to information transparency and ethical behaviour; managing the company; developing its products, services, and business; and assessing and monitoring the fulfilment of all these commitments.

Those companies which incorporate social responsibility into their websites (21) usually describe it in detail with accompanying illustrations and data that ultimately encourage visitors to read a more attractive section. This seems to be a section that firms especially want their website visitors to read.

Table 4. Description of the organizational culture.

Cultural belief	Number of cases	
	2007	2017
1. Teamwork	14	15
2. Customer satisfaction	12	14
3. Innovation	9	10
4. Creation of value for shareholders	8	11
5. Social responsibility	6	15

The social responsibility area of websites usually contains references to enterprises' social actions with respect to customers, suppliers, employees, shareholders, the environment, and society as a whole. In other words, all the areas affected by the corporation matter/are important. Although each company describes its own actions with a greater or lesser degree of involvement, all those incorporating social responsibility usually show satisfaction with the campaigns undertaken, not understanding them as a type of public relations initiative, but rather as an aspect of CSR. See Clark (2000) for a deeper analysis of the connection between the concept of public relations and CSR.

In any case, note – following Chen, Tzeng and Chang (2015) – that corporations utilise advanced information technologies both to generate corporate social responsibility reports and to communicate with their stakeholders. Corporations often do not know whether their CSR websites can ensure an effective communication with stakeholders, though.

Interestingly, 33 firms had the theme 'social responsibility' on their home page in 2017 – as opposed to 21 in 2007. These figures suggest the incremental importance that the companies under study have been allocating to CSR lately.

3.8. Code of ethics

The strategic importance that codes of ethics have for the transmission and development of adequate managerial practices at each corporation can hardly be denied (Ethics Officer Association, 2007; Schwartz, 2004; Husi, 2017).

We observed that 20 firms in 2007 and 33 in 2017 reproduced their code of ethics with different levels of detail on the corporate website. Some of them call it 'code of conduct', even if all of them express their ethical commitment stating that they see this code not only as a statement of purposes but also as something that they practice and encourage (i.e. none of them clarifies what happens to whoever fails to follow the recommended ethical practices).

Despite not having a specific aim to describe code content, the study undertaken in our research work basically reveals that contents refer to respect for dignity and individual rights; strict compliance with legality as a necessary but not sufficient condition; and the establishment of ethical values based on integrity, transparency and responsibility, amongst others.

3.9. Corporate objectives

Corporate objectives quantify what the firm realistically expects to achieve, considering strengths as well as weaknesses (Cyert & March, 1963, and Roy, Boiral & Paille,

2013). 19 firms mentioned them using the specific term ‘objectives’ in 2007 – and 20 did so in 2017.

A more detailed analysis shows that many of the websites examined mention objectives, but only nine of them provided figures for their aspirations in 2007; this figure decreased to five in 2017. Quantifiable examples include the profitability expected, the unitary costs predicted, the sales volume foreseen, and the specific level of technological transformation that they hope to achieve in both study years.

As for the previous comments, no conclusive evidence exists that most of the firms under study failed to fix quantifiable objectives: they may simply not want to disclose them. Instead, one can possibly deduce that few companies provide what is quantifiable under the heading ‘corporate objectives’.

3.10. Values of the organisation

In general, support can be given to Schein (1988) when he claims that values constitute a set of rules or principles thanks to which an organisation’s identity and integrity can be maintained.

More precisely, if corporate values are understood as those aspects which the firm identifies as its source of competitive advantage and which, therefore, must be taken care of at every hierarchical level within the organisation (Tichy, 1983), it deserves to be highlighted that 17 companies included these values as such on their corporate websites in 2007 – a figure which rose to 30 in 2017. A list of these values is provided in Table 5, firms mentioning several organisational values.

Table 5 identifies the most frequently mentioned corporate values both in 2007 and in 2017. It is worthy of mention regarding this table that the last three values listed could be described as ‘publicly less attractive’. In other words, aspects such as being solvent, achieving profitability, and looking into the long term are perhaps not as popular as the other five. Nevertheless, for an investor (remember that our analysis focuses precisely on Ibex firms), being profitable and solvent may seem more attractive than, for example, claiming to have an orientation toward the customer or a socially correct behaviour, to quote but two of the commonly treated options. However, one could expect firms to have included the values which really identify them best (leaving aside other considerations).

3.11. Vision of the firm

We agree with Kennedy, Whiteman and Van den Ende (2017) that the vision of the firm would represent the corporation’s future image. That vision tries to answer the question ‘What do we want the organisation to be in the coming years’? More specifically, Johnson (1999) added that it provides a clear mental picture of a future goal created jointly by a group for the benefit of others. Such a vision has the potential to inspire and motivate those whose support is required for its achievement.

Out of 35 firms analysed in 2007, 17 stated their vision explicitly in 2007 (as opposed to 21 in 2017). One characteristic which deserves to be highlighted is that the words ‘leader’ or ‘leadership’ formed part of the vision created by 15 of them in

Table 5. Organisational values claimed by firms.

Values of the organisation	Number of cases	
	2007	2017
1. Orientation toward the customer	16	26
2. Socially responsible behaviour	12	27
3. Innovation in products and processes	11	17
4. Human resources as a competitive advantage	10	16
5. Concern about the environment	10	17
6. Achieving profitability for shareholders	9	15
7. Long-term approach	5	8
8. Financial solvency	3	9

2007 (a figure which increased to 17 in 2017). Based on their vision, and in addition to being large, these firms are well aware of that size feature and want to become a referent or leader in their activity sector. Hence it should not come as a surprise to see that the term 'leader' correlates with such concepts as innovation, growth, environmental care or customer service.

Only four of the enterprises include the time dimension (in 2007 and 2017 alike); for instance, being the leader by number of customers in certain years or becoming the reference firm in terms of innovation during a specific period. Furthermore, the vision generally provides a set of qualitative intentions rather than quantifiable ones.

3.12. Corporate mission

Corporate mission constitutes the firm's *raison d'être* (what the firm exists for) and, according to Walton (1988), defining the mission or purpose is not only the first obligation for an organisation's senior management but also (Whetstone, 2005, and Kearney & Meynhardt, 2016) an essential factor to understand any strategic profile.

Therefore, when the time comes to formulating their mission, the companies under study usually describe the activities that they carry out within their respective economic sectors, subsequently focusing mainly on one or some of the items contained in Table 6.

One might consequently dare to formulate a statement which, based on literal expressions from these organisations' websites and on the importance assigned to it according to Table 6, would express the aggregate mission of Ibex firms. Something similar to this: 'Our firm's corporate mission consists in exceeding our customers' expectations, paying dividends to shareholders and improving our employees' quality of life, thus helping to reach a sustainable type of social development and making sure that providers are not neglected'. Despite not being given in these exact terms by any of the enterprises, analysing the information collected allows us to check that this definition does reflect the majority opinion amongst them. This statement only suffered a slight change in 2017 with the modification of the hierarchical order corresponding to 'giving the staff opportunities' and 'contributing to social development in a sustainable way'.

3.13. Awards achieved

First of all, as Callagher and Smith (2017) already pointed out, awards reflect the priorities of a company. Only nine of the 35 firms under study in 2007 – and 10 in

Table 6. Aspects mentioned in the corporate mission.

Aspect of the corporate mission	Number of cases	
	2007	2017
1. Customer satisfaction	12	17
2. Offering shareholders profitability	10	11
3. Giving the staff opportunities	9	6
4. Contributing to social development in a sustainable way	8	11
5. Serving providers	7	3

2017 – specified the awards won through their years of operation. The reference to awards also includes the recognition and the distinctions obtained. Of course, all the companies under study must have had special merits, but most of them do not consider it relevant to mention such merits. One can hardly make any additional comments with regard to this issue in objective terms. Perhaps the only outstanding thing is that, when firms refer to awards, they do so with plenty of details (e.g. photographs of the actual awards and of the ceremonies where they were given). The goal sought is undoubtedly to strengthen the firm's name, both for its members and toward all those external individuals who have links with the organisation.

3.14. Business philosophy

These are the guidelines that will effectively govern the firm's operation. Unlike business culture – a set of beliefs shared by the whole organisation – the business philosophy is proposed by the top management and will only turn into a culture if it eventually comes to be shared (O'Reilly, 1989).

Only five firms in 2007 and six in 2017 described this area explicitly using the expression 'business philosophy'. Despite the great difficulty to make generalisations with such a sample, it is indeed possible to briefly comment on some of the aspects covered. By way of example, note that the word 'quality' stands out for appearing the most often in the formulation of the business philosophy followed by 'adaptation', 'anticipation', 'differentiation' and 'commitment' in this ranking of most frequently used words.

4. Implications and conclusions

Bearing in mind the results of the 14 topics analysed before, the following peculiarities can be identified in relation to Ibex35 firms (both for 2007 and for 2017):

1. Regarding their *significant data*, these are large-sized firms with over 25,000 employees and a relevant stock market capitalisation and sales volume on a worldwide scale.
2. Most of them apply a growth and internationalisation oriented *corporate strategy* and focus on an orientation toward the customer as well as on human resource development.
3. Their *corporate history* is well known, especially the work carried out by the founders and the evolution that has led to the enterprise's current situation.

4. *Environmental concern* becomes visible through a strong focus on sustainable growth and the development of their own environmental management policies.
5. They see *human resource management principles* as a differential factor and lay emphasis not only on training policies and stable contracts but also on reconciling family life with professional life.
6. They share a *business culture* based on teamwork and customer satisfaction, without forgetting innovation and the creation of value for shareholders.
7. They actively implement *social responsibility* measures and feel satisfied with the activities undertaken.
8. They have a *code of ethics* understood not as a statement of purposes, but as a practical document which highlights integrity, transparency and responsibility.
9. Regarding *corporate objectives*, they pay special attention to reaching a certain degree of profitability, a specific sales level, and a volume of growth and technological transformation.
10. The most highly appreciated *values of the organisation* are an orientation toward the customer, a socially responsible behaviour, and innovation in products as well as in processes, followed by the consideration of human resources as a competitive advantage, and the concern about the environment.
11. When dealing with the *vision of the enterprise*, a reference is generally made to leadership in its activity sector, and particularly to leadership in such areas as innovation, growth, environmental concern and customer service.
12. The most outstanding aspects of the *corporate mission* are customer satisfaction, offering shareholder profitability and giving the staff opportunities, apart from contributing to development sustainably and serving providers.
13. The *awards achieved* are a source of pride, additionally insisting on the recognition and distinctions obtained with plenty of details.
14. As an integral part of their *business philosophy*, they highlight the concepts of quality, adaptation, anticipation, differentiation and commitment.

In conclusion, this paper sought to achieve two objectives. The first consisted in demonstrating how corporate websites help to obtain direct information about the strategic variables that can define firms. This tool is dynamic (because websites permanently undergo updates), direct and reliable (since the information comes from the firm itself, not from the comments made by third parties such as journalists, academics, consultants ...), to which must be added that the analysis of this information about a group of firms makes it possible to observe the managerial and business features in an aggregate way.

As for the second objective, an attempt has been made – using the proposed methodology – to describe the corporate profile of the large Spanish firms included on Ibex35. This allowed us to define what strategic management means for the long-range planning of large-sized Spanish firms, and particularly to compare the situation for a group of firms over a 10-year period.

Using this technique, any company has the capacity to identify the best practices implemented by a group of excellent firms so that such practices can be incorporated into its own strategy. For example, since our study revealed that Ibex35 companies

mostly apply a growth and internationalisation oriented corporate strategy, any given firm could have an idea about the general strategic tendency to follow. Thanks to this content analysis technique, it was also possible to identify the key strategic management issues for the most important large Spanish firms. Likewise, such a way of working can be generalised to any country or group of enterprises by detecting the different strategic identification topics present on their corporate websites. In a second stage, a content analysis will serve to describe the topics most often mentioned, thus providing a methodology to describe the group.

A number of conclusions can be drawn from the comparison between 2007 and 2017. The first and most important one is that these large firms' websites provided much more information about strategy description in 2017 than they did in 2007. As shown above, the number of cases has increased for every theme collected, which leads us to state that these companies now take more care of their websites than 10 years ago, because they have become aware of the importance that stakeholders assign to those pages.

The evolution of strategic topics during the 10-year period analysed also permits the conclusion that the items 'social responsibility' and 'codes of ethics' are now far more important for Ibex35 companies. Another striking aspect which results from comparing the types of corporate strategies applied is that 'innovation' has grown in terms of hierarchical importance with respect to 2007.

Concerning limitations, one could highlight that the present study relies on information provided by corporations and that, therefore, the information inevitably tends to be positive for the firm (although in theory, an anonymous survey allows interviewees to be more sincere). Data accessibility represents a significant advantage, though. Anyway, these companies surely highlight what they think is more relevant in their strategic topics and, more importantly, what strategic topics they use to identify their strategy for stakeholders – one of the foundations of this article.

Furthermore, this information unmistakably shows the kind of communication and long-range planning that the enterprise wishes to develop and can prove to be of great interest to any person or group that has links with the organisation. To which must be added that we have demonstrated the evolution experienced by this group of relevant firms during the last 10 years.

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